GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:391
ANSWERED ON:23.03.2001
REGULATION OF INSURANCE SECTOR
M.V.V.S MURTHI;SHIVAJI MANE

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have received the final report of advisory group on insurance regulation;

(b) if so, the recommendations made in the report; and

(b) the action likely to be taken by the Government on these recommendations?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a) Yes, Sir.

(b) The Advisory Group on Insurance Regulation was constituted by the Standing Committee on InternationaFinancial Standards and Codes of Reserve Bank of India.Its mandate was `.....to chalk out a course of action to achieve the best practice.....` in the field of insurance regulation in India. The Advisory Group has reported that the Regulations framed by the Insurance Regulatory and Development Authority (IRDA) are, by and large, in consonance with international standards.

(c) The recommendations which are advisory in nature would be kept in view by the IRDA for framing further regulations underthe IRDA Act, 1999.